## TO FORM A FOREIGN INVESTMENT TRUST

New Company Would Absorb Securities Sent Here When Trade Is Normal.

WILL ISSUE OBLIGATIONS

Capital Is Not to Be Less Than \$50,000,000 and Charter Will Be Broad.

An investment trust company to assimilate foreign securities which will come to this country when trade with other nations resumes its normal course, and to lesus its own securities agains these foreign obligations, is being formed in New York, it was learned yesterday. While no final steps as regard the organisation have good taken, it is under-stood that Herbert . Houston, former president of the Associated Advertising Clubs of the World, is to be made chair Clubs of the World, it to be made chairman of the committee which will go ahead with the formation of the corporation. The planes are the result of a meeting held a short time ago under the auspices of the council on Foreign Relations, at which to whole situation with regard to fore a securities was gose into and the commission of an investment trust commany urged by Paul M. Warburg, who addressed the conference at which bankers from all parts of the country were represented.

Turning to Foreign Fields.

Mr. Frederick's statement in part is no follows:

"With the slowing down of industrial activity in the United States ihe managers of the plants whose capacity had been so enormously enlarged during the war are beginning to turn to the field of foreign trade to find an outlint for their products. Foreign nations, capacity the foreign trade to find an outlint for their products. Foreign nations, capacity had been so enormously enlarged during the war are beginning to turn to the field of foreign trade to find an outlint for their products. Foreign nations, capacity had been so enormously enlarged during the war are beginning to turn to the field of foreign trade to find an outlint for their products. Foreign nations, capacity had been so considered to the United States in manager of \$4\$1.95\$ from that of February of last year, and the operating return or compensation. The increases in expenses in expenses in expenses in expenses in expenses. Adding that amount to the net operating the count would produce a net of \$19.217.

The amount to the net operating from the result will be a net Federal income of \$14.495.872. or an increase of \$4\$1.95\$ from that of February of last year, and the operating expenses the result will be a net Federal income of \$14.495.872. or an increase of \$4\$1.95\$ from that of February of last year, and the operating expenses in expenses. Adding that amount to the net operating from the result will be a net required to the net operating from the result will be a net required to the net operating expenses for February. 900 or \$3.333.109 more than the standard return or compensation. The increases in expenses of employees granted up to the close of 1918, part of which were elected to leave of 1918, part of which were elected to leave of 1918, part of which were elected to require the close of 1918, part of which were elected to require the close of 1918, part of which were elected to require the close of 1918, part of which were elected to require the close of 1918, p

them to our investors and manufacturers will go a long way toward solving the problem, and this matter has been con-stantly before the American public since

then to our inverse and maintening the problem, and this matter has been one startly before the American pushes from the problem. Appears that it will be a difficult under taking to sell foreign escertities to the problem of the pr

other Countries Cannot Wait.

The representation of investment trusts under discussion are by their periods of the second of the countries. The English, with voxing formed the first of such crystal and south annual companies for freeling securities. The English, with voxing formed the first of such crystal and south annual companies for freeling securities. The English, with voxing formed the first of such organic and the second of the second of

of Russian securities amounting to billions of france can testify.

"These investment trusts not only are
purchasers of securities, but members of
underwriting syndicates which, in many
cases, yield handsome profits. The great
diversification in their holdings acts as
a strong safeguard. Besides most of
these corporations are by their by-laws
prevented from investing more than 5
per cent, of the combined share and
bond capital in one particular kind of
security.

MARCH COTTON REPORT.

WARHINGTON, April 18.—Consumption of cotton during March amounted to 433,720 bales of lint and 10,358 of linters, the Census Bureau announced

During March of last year 571,443 bales of lint and 109,267 of linters were Cotton on hand March \$1 in cor

Suming establishments was 1,462,567 bales of lint and 277,878 of linters, against 1,726,488 of lint and 145,766 of linters a year ago, and in public storage and at compresses 4,818,028 bales of lint and 200,018 of linters, against 8,250,251 of lint and 285,541 of linters a year

Cotton spindles active during March numbered 32,642,378, against 28,799,976 in March last year. Imports amounted to 15,561 bales in March, against 14,261 in March of last

year.
Exports in March amounted to 504,238
bales, including 1,371 bales of linters,
against 311,681 bales, including 12,687
bales of linters in March of last year.

## ROADS' OPERATING INCOME FALLS OFF

Official Figures Reveal Loss in February Compared With 1918.

Special Despatch to Tax Sus. WASHINGTON, April 15 .- Official fig-

### CORN WEAKENS AT CLOSE.

196000000000000000000000000000000000000					-M-OB
RYB-	Open.	High.	LOW.	Close	day
uly	168	166	167	167	1683
RYB- May	114	325	214:	2.00	166
day	161	161	168%	168%	1804
uly	154	354%	102%	152%	1581
CORN— day	14814	140%	14714	147%	1417
day	70	79	65%	68%	401
Hir	6614	6814	87	6714	673
May July September LARD—	64%	9454	68%	m <sub>1</sub>	545
4 ay	29.85	20.85	20:45	20.45	26.5
day. fuly RIBS—	20.60	29.00	29.65	20.81	29.4
day	28 87	28.87	28, 48	28. NS	58.8
PORK-	27.00	27.00	24.85	28.00	28.6
uly	58.75	58.75	62.55	Bit En	83.1
uly	49.75	49.90	46.80	49.70	49.3
INTE	RIOR	RECE	IPTS.		
2 12 1	V	Theat.	Cot	n.	Oats

## FEDERAL CONTROL HITS ROCK ISLAND

Report Shows No Grant for Extra Compensation of \$5,198,045 Claimed.

COMPANY HAD TO BORROW

Administration Advanced But \$1,700,000 for Standard Compensation in 1918.

The annual report of the Chicago, Rock Island and Pacific Railway, which will be issued to-day, discloses the facts that thus far no allowance has been granted on the total amount of extra compensation claimed of \$5,198,045; that only \$1,700,000 was advanced by the Railroad Administration in 1918 on the Railroad Administration in 1915 on account of the standard compensation of \$15,832,831; that the deficit in Federal income, as compared with the standard compensation, was \$6,565,890 despite the high record of operating revenue, which crossed \$100,000,000 for the first time in the company's history; that the company had to make short term loans of \$13,200.600 in order to meet its obligations and pay dividends and that the company has protested vigorously against allocation of equipment by the administration.

The salient features of the income account were as follows:

Special Despetch to The Sur.

Warning, who addressed the complex parts of the income activities bankers from all parts of the country were represented.

The matters of its capitalisation, incorporation, scope, personnel, &co, will be left, of course, to the committee which is to be named to go ahead with its organization. It is considered likely that the new company will be capitalised at not less than \$50,000,000, and that its charter will be so broad as 16 permit its charter will be so broad as 16 permit the consensus of opinion among bankers and purchasing securities of almost any character. That the moment is exceed ingly good for a step of the kind is the consensus of opinion among bankers who point out that with the present high premium on the doliar in foreign countries securities could be bought for a far less faure than when exchange not more shall reach par, thus fishing of the appreciation in value of foreign of the appreciation in value of foreign for the accountries which, it is believed, will take place the appreciation in value of foreign for the accountries which, it is believed, will take place the appreciation in value of foreign for the accountries and provided the research page.

The matter has been gone into very thoroughly by bankers and other capitalists, and it is said that they are all heartily in favor of the plans. Leopoid Frederick, director and treasurer of the American Smelting and Refining Company, yeareday issued a statement on the plan and poisted out advantages of such an organization and need for immediate action.

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The matter has been gone into very thoroughly by bankers and other capitalists, and it is said that they are all

The allocation of equipment to the Rock Island by the Director-General stirred the directors, who made prompt protests, but their objections were overruled. The subject was discussed in the report by Mr. Hayden as follows:

"In addition to thirty locomotives purchased by your directors in 1917, and delivered in May, 1918, the Director-General has allocated to your company twenty road locomotives and ten switching locomotives, at a total cost of ap-

CONSOLIDATED EXCHANGE.

per cent. of the combined share and bond capital in one particular kind of security.

"If properly managed these investment trust companies may be made very profitable. It requires many months to organize such investment trusts, and naturolly those that are catablished in the United States will have to be on a larger soals than the ones in Europe. A beginning should be made by establishing in gradually, according to requirements. After it is found that the share capital becomes insufficient a bond issue will have to be afranged.

Pennsylvania Crude Oil Market.

Oit Crtt, April 15.—Credit balances, 54; runs, 127,636; average, 78,536; sippments, 84,296; average, 78,536; sippments, 84,296; average, 78,536; sippments, 84,296; average, 49,236.

IORR— 55.75 52.75 52.55 58.50 81.50

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

At Forty-first Street

New York London

Foreign Exchange

Member Federal Reserve Bank and New York Clearing House

### Salt Creek Producers' Ass'n Bought and Sold

The above Company represents a consolidation of virtually all the leading oil producers of the great Salt Creek field of

Circular on Request.

Wm. G. Gallagher

Administrator

Trustee

Paris

Guardian

Corporation and Individual

## TAX RETURNS

CERTIFIED AUDIT COMPANY OF AMERICA INDUSTRIAL ENGINEERS

200 FIFTH AVENUE, N. Y. TRLEPHONE GRAMERCY 1208-1207 EDWARD M. HYANS, C. P. A. HENRY E. HAPER

# COTTON MARKET IS

New Contracts Advance 20 to 46 Points Net, and Old 27 to 72.

The cotton market showed continued strength yesterday, with all the new style months making new high records. May deliveries, for instance, sold at 27.10 and October at 23.22, or 45 to 66 points more than the closing prices of Monday, and on the average about \$25 a bale more than the low levels of last month, attracting heavy realizing. Reactions in late trading followed. May closed at 28.55. October at 22.47 and the general list steady at a net gain of 20 to 46 points. Old style months were 27 to 72 points net higher. Range of prices: OLD STYLE.



Ernest Hopkinson, William S. Kies, Lea-ter Leiand, Nathaniel Meyers, Samuel M. Nicholson, Raymond B. Price, Homer Sawyer, William H. Truesdell, Charles 1664-167 B. Reger, Theodore N. Vall, Elisha S. 1064-107

FINANCIAL NOTES.

Jones Brothers Tes Company, Inc., reports sales for March of \$1,526,600, against \$1,100,172 in March, 1918, and total sales from January to date of \$2,620,190, against \$2,182,571 in the same period of 1918.

Brooklyn Bdison Company, Inc., has applied to the New York Stock Exchange to list \$6,800,000 temporary 5 per cent, general mortgage gold bonds with authority to substitute permanent certificates. At the annual meeting of the Central Poundry Company George H. Simpson and B. H. Faulkner were elected directors, succeeding B. F. Bush and F. C. Furlow, resigned. B. F. Bush and F. C. Furlow, resigned.
Carl D. Gray has been elected a director of
the Atchison, Topeks and Santa Fe Railway
Company to fill a vacalory.
At the annual meeting of the American Book
Company F. H. Blake was elected a director
to fill the vacancy caused by the death of
W. B. Thatheimer.

Nathan C. Kingsbury, vice-president of the Amercian Telephone and Telegraph Company, has been elected a director of the National City Bank.

of counsel of the Federal Reserve Board to date.

The Guaranty Trust Company has issued a hooslet entitled "Shipping's Share in Foreign Trade-Fundamentals of Grean Transportation." It is one of the saries on export trade which the company is publishing.

Hartshorne, Fales & Co. announce that they have prepared a letter discussing prospects and possibilities of Commonwealth Petroleum Company, which will be sent free upon re-

EQUIPMENT TRUSTS.

4	(The follow			00 B	percen	tage
•			MARKET		404 93	- SON 1
31	Name.		laturity			
1	Baltimore &	Ohio	.1919-27	416	6.90	0.56
1	Buff. Roch	& Pitte.	15:19:23	414 504	5.95	8,65
011	Canadian N	orthern.	1910-29	454-5-6	<b>希·森布</b>	6.12
0	Canadian P	a-16c	.1919-25	416	6.00	5.64
0	Chesapeake	& Ohio	1919-27	416	6.15	5.60
8.						5.25
214	Chi. R I &	Pac	1919-27	41-5	5,40	6.55
e	Chi. St L &	N O	1919-24	5	6.90	6.36
e.	Chickasaw	Refining	1919-21	8	7.50	6.20
1	CCCAS	L	.1915-29	15	6.35	5.55
ò	Delaware &	Hudson	1922	414	8.85	5.50
6	Brie Bailros	M	1619-27	416-5	E 40	5.85
	Bilinois Cent	ral	19:9-26	414-5	P. 209	5.20
	Louis & N	nah	1019-23	t.	6.00	1.50
	Michigan C	entral	1919-39	5.6	8.15	5.70
	Mitth & St	Laurin	1910-27	5	0.45	8.85
ia i	Minn & St	Tex	1919-23	6	7.00	4.60
*	Missouri Pa	o fic.	1919.92	8	7.03	8. Ox
	Mobile & C	hile	15111-98	414.8	6.30	5.75
'n.	N Y Central	Lines	1919.94	414-6		5.55
•	N Y Centra	1 12 12	19'9.98	415	6.50	5.7
		Wantert	1913.21	212	E-85	£ 70
	NY. NH	A W	1010.00	414 5 6		4.60
7	Thenn Con 1	Country bet	14119.50	4.415	5.00	6.25
	Reading Co Seaboard A		1810.27	414	6.70	5.46
è	Danksond A	. Tites	1619.44	41m	6.50	6.00
	Sinclair Ref	colors.	1819 21		7.55	6 22
	Southern P	oide	1010.00	416	6.76	6 75
	Southern B	Allebase	1010.04	167 2	6.10	5 44
9	Union Tank	mil way	1010 70	2 4	6.10	£ 50

### NEW YORK STOCK EXCHANGE PRICES.

(Continued from Preceding Page.) | 196 U.S. Rebly & Hills | 1974 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 197

At the time of each issue we offered our services to our clients in the making of their patriotic subscriptions to the four "Liberty Loans."

WE NOW ADVISE

## AS A BUSINESS PROPOSITION

SUBSCRIPTIONS TO THE

### **NEW VICTORY LIBERTY LOAN**

and we shall be glad to make all arrangements without charge.

KIDDER, PEABODY & CO.

**NEW YORK** 

115 Devonshire Street

St. Louis Transit Company

A Receiver for the United Railways Company of St. Louis has been appointed. Immediate deposit of the above described Bonds is therefore of paramount importance. Cooperation upon the part of all holders will greatly contribute toward a successful settlement.

5% Twenty Year Improvement Bonds

Deposit may be made on or before May 10, 1919.

BANKERS TRUST CO., New York.
MERCANTILE TRUST CO., St. Louis.

EDWIN M. BULKLEY, Chairman. EDWARDS WHITAKER, Vice-Chairman. F. J. LISMAN, CHARLES S. LUDLAM,

MASTEN & NICHOLS, New York. SAMUEL A. MITCHELL, St. Louis Secretary: W. LORNE SCOVIL, 25 Broad Street, New York.

> WAR FINANCE The New Book By C. W. Barron

Discusses what a man of business or finance should know about the War.

Everybody who reads it eends it to his friends. Are you reading Mr. Barron's articles from London and Paris on

PEACE FINANCE They are in the news service bulleting of

DOW, JONES & CO. The Wall Street Journal Three Times Each Week

From no other source, -and not in the press dispatches of the day, will you find the underlying business factors of

WAR and PEACE

so fully set forth with financial facts and studies in underlying values.

TO THE HOLDERS OF Mutual Terminal Company of Buffale First Mortgage 4% Bonds, due July 1, 1924, SINKING PEND NOTICE Notice is hereby given, as provided in the indenture dated July 1st, 1894, and the 17-

indenture dated July 181, 294, and the judenture Supplemental thereto, dated January 181, 1893, that scaled offers with he received up to 19 colock A. M. on April 28, 2315, by the undersigned at its office, No. 140 Broadway, New York, for the safe to it as Trustee, at the lowest price not exceeding 10215 and hornest interest at which such honds shall be offered for delivery on Wednesday, July 2nd, 1818, of sufficient of the abuse bonds to exhaust the sum of Two Hundred thousand by hundred, twesty-nihe deliars and forty conta (\$200.0244). Offers should be scaled and endorsed "Offers of Mutual Terminal Company of Huffeld First Mortgage 48. Bonds to Sinking Fund, and addressed to the TRUST BEFARTMENT. The right is reserved to reject any or at offers.

the TRUST DEPARTMENT. The right is reserved to report any or all offers.

GUARANTY TRUST COMPANY OF NEW YORK.

By (HARLES II, SABIN, Prosident, Dated, New York, April 2, 1918. MOBILE AND ORIO RATLEGAD COM-PANY, Equipment Sinking Fund.

TO THE HOLDERS OF BUFFALO, RUCHESTER & PITTSBURGH RAILWAY COMPANY

KAILWAY COMPANY

Squipment Trust Honds, Series "B,"
due May 1, 1920,

SINKING FUND NOTICE

OTICE IS HEREBIT GIVEN, as prod in Article XIII of the Indentury
I May ist, 1920, securing the above
to that scaled offers will be receive
to 19 o'clock A M on Thursday, May
1919, by the undersigned at its Office
140 Broadway, New York, for the sail
to a Trustee at the lewest price a
h such bonds shall be offered, not exing par and accrued interest, of such
conditions and the sailed and en\$0.000. Offers should be scaled and en\$0.000. Offers should be scaled and en-

Equipment Trust Series 'B' Honds to the Sinking Fund' and addressed to the TRUST DEPARTMENT.

GUARANTY TRUST COMPANY By-CHARLES H SARIN, President.

New York, April 8th 1212. ELECTIONS AND MEETINGS. ESTABLISHED 1784

The Bank of New York National Banking Association

New York, April 15, 1919. At a meeting of the Board of Directors held this day Mr. Joseph Andrews was elected a Vice-President and Mr. Clifford P. Hunt was appointed Cashier of

Herbert L. Griggs, President. Herbert L. Griggs, President.

THE CHESAPEARE AND OHIO

RAILWAY COMPANY

NOTICE OF ANNUAL MEETING
Richmond, Virginta, February 11, 1919.

NOTICE IS HEREBY GIVEN that the annual meeting of one stockholders of THE CHESAPEARE AND OHIO RAILWAY COMPANY will be held, as provided in the by-laws, at the general office of the Company in the city of Hichmand, Virginia, on Threeday, April 22, 1918, at 11 o'clock A. M. for the following purposes:

(a) for the election of Directors:

(b) is consider any and all action thereter is the company which may be submitted to the roseting; and to the roseting; and to the roseting; and to the roseting; and the affect of transact such other business as may tawfully come before the meeting.

The stock transfer books will close at the office of the Company, Ne. 71 Resad-way, New York City, on Friday Maran 32, 1919, at 10 o'clock A. M.

By order of the Reard of Directors.

By order of the Heard of Directors.
A UNEXVETT. Secretary. By order of the Reard of Directors.

A THEVERTY Secretary.

UNITED STATES CAST HON FIPE
AND FOUNDRY COMPANY.

The Remains annual Meeting of the Stockholders of the United States Cast tran Pip& Foundry Company for the election of Directors and the transaction of such other
business as may respectly come before the
Meeting will be held at the grincipal office
of the Company No. 15 EXCHANGE
FLACE LEBERTY SITY, NEW JERSEY OF
TRUSTAL APPLIES IN THE COUNTY NOON.

The Transfer Books of the Company will
not be closed for the purpose of this Meeting
B. F. HAUGHTON Secretary,
Burlington, New Jersey March 15, 1818.

OFFICE OF

ENOCH MORGAN'S SONS CO.,
429 West Street, New York.

The annual meeting of the stockholders
of this Company of the election of directors and inspectors of circlin for the enwilling year will be beld at the office of the
Yompany at 12 o'clock M. on Monday,
April 12, 1818.

DIVIDENDS AND INTEREST.